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BIBLIOGRAPHY ON GRADUATED PAYMENT MORTGAGES

BIBLIOGRAPHIE SUR LES PRÊTS HYPOTHÉCAIRES À PAIEMENTS PROGRESSIFS

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Revised/révisée
October/octobre 1991

NOTE: For the purposes of this bibliography graduated payment mortgage (GPM) is defined as "a type of flexible-payment mortgage where the payments increase for a specified period of time and then level off."* These mortgages were primarily designed to provide first-time home buyers, often young couples just beginning their careers, with low monthly payments in the early years of the mortgage. The assumption is that the buyer's income will increase as time goes on, consequently, the buyer should be able to meet the increasing monthly payments. Generally, the total amount of interest paid on a GPM is greater than with a standard mortgage since the mortgage was not amortizing the mortgage in the early payments hence the principal increased in those years rather than decreased. Graduated payment mortgages may feature fixed interest rates (fixed-rate mortgage) or may be combined with an adjustable rate mortgage. For further information concerning mortgages, the following Canada Mortgage and Housing bibliographies may also be consulted:

Bibliography on Mortgages
Bibliography on Variable-Rate Mortgages
Bibliography on Adjustable Rate Mortgages
Bibliography on Mortgage Insurance
Bibliography on Alternative Mortgage Instruments
Bibliography on Wraparound Mortgages

NOTE : Aux fins de la présente bibliographie, le prêt hypothécaire à paiements progressifs (PHPP) se définit comme suit : "prêt hypothécaire à un taux de remboursement progressif pour lequel les paiements augmentent pendant une période de temps précise et se stabilisent par la suite."* Ces prêts ont d'abord été conçus pour permettre aux accédants à la propriété, souvent de jeunes couples au début de leur carrière, d'effectuer des versements mensuels peu élevés pendant les premières années du prêt. On prend comme hypothèse que le revenu de l'acheteur augmentera avec le temps et que, par conséquent, il devrait pouvoir effectuer des paiements mensuels plus élevés. En général, le montant total des intérêts d'un PHPP est supérieur à celui d'un prêt hypothécaire ordinaire étant donné que l'acheteur n'a pas amorti la dette au cours des premières années. Le capital s'est donc accru durant cette période plutôt que de décroître comme dans le cas d'un prêt hypothécaire ordinaire. Le prêt hypothécaire à paiements progressifs peut comporter des taux d'intérêt fixes (prêt hypothécaire à taux fixe) ou être combiné avec un prêt hypothécaire à taux flottant. Pour en savoir davantage sur les prêts hypothécaires, consulter les bibliographies suivantes préparées par la Société canadienne hypothèques et de logement :

Bibliographie sur les hypothèques
Bibliographie sur les prêts hypothécaires à paiements progressifs
Bibliographie sur les prêts hypothécaires à taux flottant
Bibliographie sur l'assurance hypothécaire
Bibliographie sur les nouveaux modes de financement hypothécaire
Bibliopgrahie sur les prêts hypothécaires intégrants

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